TREASURY DEPARTMENT

WASHINGTON, D.C.

August 27, 1968

FOR IMMEDIATE RELEASE

COST REDUCTION AND MANAGEMENT IMPROVEMENT BRING TREASURY $97 MILLION

The Treasury Department announced today that benefits from its cost reduction and management improvement program amounted to $97 million in fiscal year 1968. The Department's 1969 reduction goal is $143.3 million.

In a memorandum report to the President, Acting Secretary Joseph W. Barr explained that $28.1 million and 2,580 man-years in savings were realized from improvements in internal departmental operations. The sale of 97.7 million ounces of silver reserves at market value above the previously established price of $1.29 per ounce produced additional revenue of $55.1 million. Net receipts from the public sale of proof coin sets added $3.3 million to the general funds.

An additional $10.4 million was gained because of reduced borrowing costs based primarily on the earlier availability of tax deposits under Treasury's improved depository receipt system.

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